



GOVERNMENT OF GUAM  
**RETIREMENT FUND**  
 STABILITY · SECURITY · REWARDS

**Felix P. Camacho**  
 Governor

**Michael W. Cruz, M.D.**  
 Lieutenant Governor

**Paula M. Blas**  
 Director

Trustees  
**Joe T. San Agustin**  
 Chairman  
**Wilfredo Leon Guerrero, Ed.D.**  
 Vice-Chairman  
 Investment Committee, Chairman  
**James H. Taylor, Ph.D.**  
 Secretary  
 Investment Committee, Vice-Chairman  
**Gerard A. Cruz**  
 Treasurer  
 Audit & Operations Committee,  
 Chairman  
**George A. Santos**  
 Members' & Benefits Committee,  
 Chairman  
**Katherine T.E. Taitano**  
 Trustee  
**Antolina S. Leon Guerrero**  
 Trustee

June 19, 2009

The Honorable Judith T. Won Pat  
 Speaker  
 I Mina' Trenta na Liheslaturan Guahan  
 155 Hesler Place  
 Hagåtña, Guam 96910

Re: *Statement of Revenues and Expenditures – Month Ended May 31, 2009*

Dear Speaker Won Pat:

Submitted in accordance with Public Law 29-113, Chapter VII, Section 25, is the Retirement Fund's (the "Fund") statement of Revenues and Expenditures for the month ended May 31, 2009. The report is also provided in "pdf" format on the enclosed diskette, and will be posted on the Fund's website at [www.ggrf.com](http://www.ggrf.com).

As noted, in our November 26, 2008 letter, "Public Law 29-113 states that each monthly report shall be due no later than ten (10) days after the end of each month. The Fund interprets this to mean the 10<sup>th</sup> calendar day of the following month. Please note that this requirement places the Fund in a precarious situation as it would virtually be unable to comply. The Fund's inability to comply arises as the final month-end audited investment reports, prepared by the Fund's off-island Investment Custodian, are not due to the Fund until the 7<sup>th</sup> business day of the following month. Upon receipt of the reports the Fund requires an additional three to five business days to perform the necessary month-end reconciliations. Based on this, the Fund's non-compliance with the provisions of Public Law 29-113, Chapter VII, Section 25, is not intentional. The Fund hereby formally notifies the Guam Legislature that it will commit to provide future reports no later than the 15<sup>th</sup> business day of the following month."

Should you have any questions, please contact Ms. Ceria Magdalera at 475-8931.

Sincerely,

Diana T. Bernardo  
 Acting Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

30-09-0735  
 Office of the Speaker  
**Judith T. Won Pat, Ed. D.**  
 Date 6/19/09  
 Time 2:30 P  
 Received by

744

424 Route 8  
 Maite, Guam 96910  
 Tel: 671.475.8900  
 Fax: 671.475.8922  
 www.ggrf.com

**GOVERNMENT OF GUAM RETIREMENT FUND**

**Statement of Revenues and Expenditures**

**For the one month ended May 31, 2009**

	<u>Defined Benefit</u>	<u>Defined Contribution</u>	<u>Total</u>
<b>Investment income:</b>			
Net appreciation in fair value of investments	\$ 56,869,730	\$ 6,781,334	\$ 63,651,064
Interest	2,202,450	18,020	2,220,470
Dividends	941,831	-	941,831
Other investment income	48,535	55,980	104,515
	<u>60,062,546</u>	<u>6,855,334</u>	<u>66,917,880</u>
Less investment expenses	24,730	-	24,730
<b>Net investment income</b>	<u>60,037,816</u>	<u>6,855,334</u>	<u>66,893,150</u>
<b>Contributions:</b>			
Employer	8,627,239	1,023,137	9,650,376
Member	1,747,944	1,018,630	2,766,574
<b>Total contributions</b>	<u>10,375,183</u>	<u>2,041,767</u>	<u>12,416,950</u>
<b>TOTAL REVENUES</b>	<u>70,412,999</u>	<u>8,897,101</u>	<u>79,310,100</u>
<b>Benefit payments:</b>			
Age and service annuities	12,031,771	-	12,031,771
Survivor annuities	1,526,126	-	1,526,126
Disability annuities	669,850	-	669,850
<b>Total benefit payments</b>	<u>14,227,747</u>	<u>-</u>	<u>14,227,747</u>
<b>Refunds to separated employees and withdrawals</b>	739,974	561,680	1,301,654
<b>Interest on refunded contributions</b>	2,435	-	2,435
<b>Administrative and general expenses</b>	<u>74,626</u>	<u>449,340</u>	<u>523,966</u>
<b>TOTAL EXPENDITURES</b>	<u>15,044,782</u>	<u>1,011,020</u>	<u>16,055,802</u>
Net increase (decrease) in plan net assets	<u>\$ 55,368,217</u>	<u>\$ 7,886,081</u>	<u>\$ 63,254,298</u>